

**Utah Low-Income Housing Tax Credit Carryback and/or Carryforward****TC-40LIC**

Rev. 12/05

Taxpayer's name

SSN/EIN

**General Procedures and Instructions**

**Do not send this form with your return. Keep this form and all related documents with your records. You must complete a new form each year you claim a carryback or carryforward credit.**

Low-income housing tax credit amounts that exceed the taxpayer's Utah tax liability in the tax year the credit is earned following allocation by the Utah Housing Corporation may be carried back three years or carried forward five taxable years.

Carryforward credits must be applied against the tax liability of any year before the application of any credits earned in the tax year. Credits are applied on a first-earned, first-used basis. If any portion of the credit is carried forward to years subsequent to the original year the credit was earned, you must complete a form TC-40LI for the year the credit was earned. The appropriate amounts must be entered on lines 6 through 10 of this form. Keep this form, TC-40LI and copies of all returns to which the credit was carried forward.

If any unused portion of the credit is carried back to prior years, fill in the appropriate amounts on lines 2 through 5. Include the year(s) the carryback credit amounts are being applied against. An amended return should be filed for each year to which credit is carried back. Remember, credits may only be carried back to the extent of the prior year's tax liability.

If you were required to recapture a portion of the federal low-income housing tax credit, you are required to recapture a portion of the Utah tax credit. Use this form to calculate the recapture tax of the low-income housing credit.

Utah Housing Corporation, 2479 S. Lake Park Blvd., West Valley City, UT 84120, telephone (801) 284-6950, [www.utahhousingcorp.org](http://www.utahhousingcorp.org).

1. Credit available to carry back or carry forward .....  
(from form TC-40LI)

1	\$	
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Year the unused credit on line 1 was earned

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*Credit amounts in excess of the current year tax liability may be carried back 3 years or carried forward 5 years.*

**Carryback Amounts** List amount of credit applied and the year of carryback.

**Applied to  
tax year:**

2. Amount of credit applied to third prior year .....

2	\$	
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3. Amount of credit applied to second prior year .....

3		
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4. Amount of credit applied to first prior year .....

4		
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5. Total credit carried back (add lines 2, 3, and 4) .....

5		
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**Carryforward Amounts**

**Applied to  
tax year:**

6. Amount of tax credit carried forward - first year .....

6	\$	
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7. Amount of tax credit carried forward - second year .....

7		
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8. Amount of tax credit carried forward - third year .....

8		
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9. Amount of tax credit carried forward - fourth year .....

9		
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10. Amount of tax credit carried forward - fifth year .....

10		
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**Tax From Recapture of Credit**

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\$
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\$
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\$
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Federal recapture tax  
(federal form 8611, line 10)

Credits subject to recapture  
(federal form 8611, line 3)

Total low-income housing credit  
actually taken by the taxpayer over  
the life of the project on all Utah  
returns

Taxes from recapture of credit  
Enter on the following forms:  
TC-40, line 23  
TC-20, Schedule A, line 15d